

# Economic Development Sites Inventory

HRPDC

February 20, 2020

## Regional Economic Development Initiatives

- Broadband: Regional Connectivity Network
- Offshore Wind Supply Chain Opportunities
- Revenue Sharing Model (EVRIFA)
- Regional Branding Initiative
- Restructuring Regional Economic Development
- **Economic Development Sites Inventory**

# VEDP: Lack of “Ready to Go” Sites is Costing Virginia Jobs & Investment

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Virginia was *eliminated* from consideration for at least **47 projects** and **\$6.5 billion in investment** from 2005-2014 because of the **lack of developable sites and buildings.** – VEDP

*This did NOT include Toyota/Mazda Plant in 2018, which is a \$1.6 Billion Investment w/ 4,000 jobs*

# Site Readiness Road Map

Raw Land  
Willing Seller  
No Control

Site Controlled  
Comp Plan / Zoned  
Minimal Due Diligence

Master Plan  
Estimated Costs  
Significant Due Diligence

Certifiable Site  
Infrastructure  
Property Issues Cleared

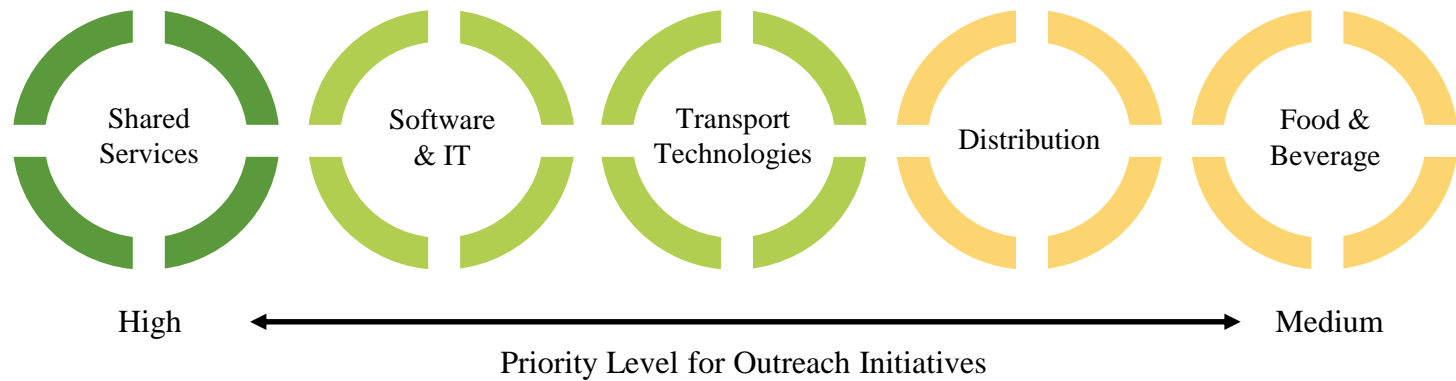
“Ready to Construct”  
Permits in Hand



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also see: [www.vedp.org/vbrsp](http://www.vedp.org/vbrsp)

# Target Industry Sectors for Hampton Roads






# Collaboration to Prepare Development Sites

Hampton Roads Economic Development Alliance	Local Economic Development Departments
Reinvent Hampton Roads	Local Real Estate Brokers
Greater Williamsburg Partnership	The Port of Virginia
Virginia Economic Development Partnership	Dominion Energy
	Virginia Natural Gas

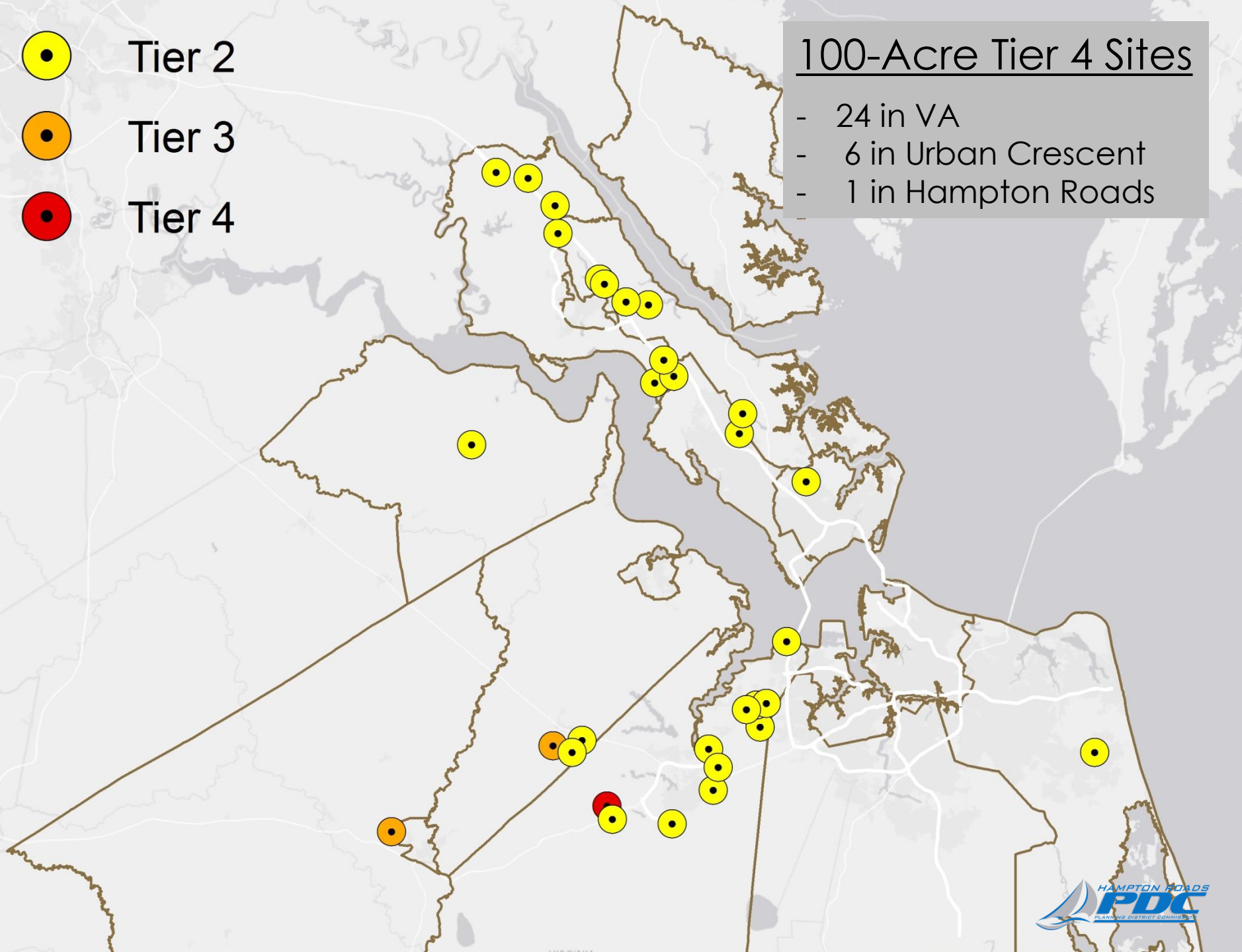
# Project Update: Accomplishments to Date

- Lack of Shovel Ready Sites Confirmed
- Certification Reports Complete (25+ Acres)
- Market Evaluations Complete
- Ability to Set Priorities and to Maximize the Impact of Projects to Improve Readiness

-  Tier 2
-  Tier 3
-  Tier 4

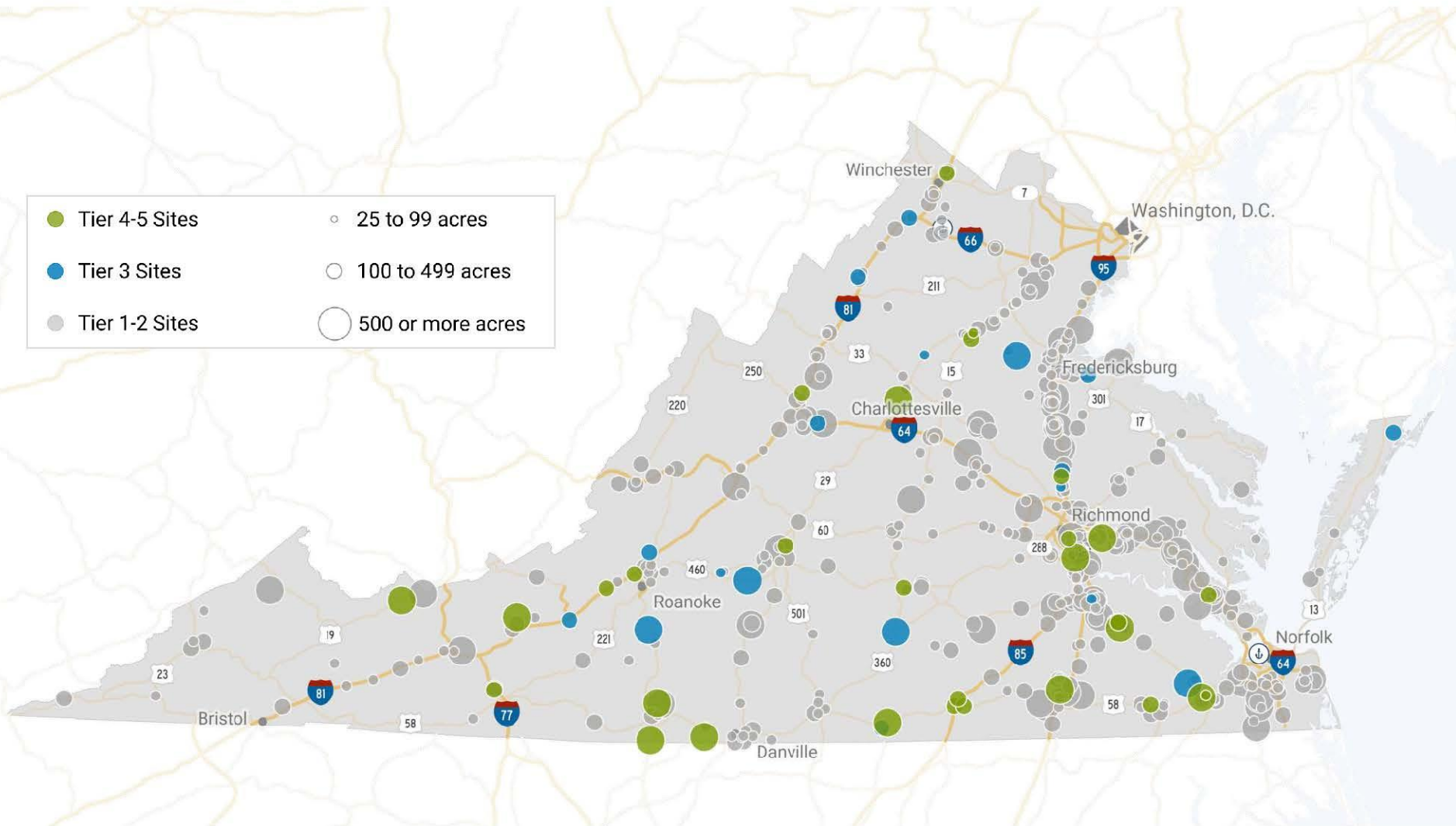
## 100-Acre Tier 4 Sites

- 24 in VA
- 6 in Urban Crescent
- 1 in Hampton Roads





# NEARLY 90% OF VIRGINIA'S SITES ARE TIER 1 AND 2; ONLY 30 SITES ARE PROJECT-READY<sup>1</sup>

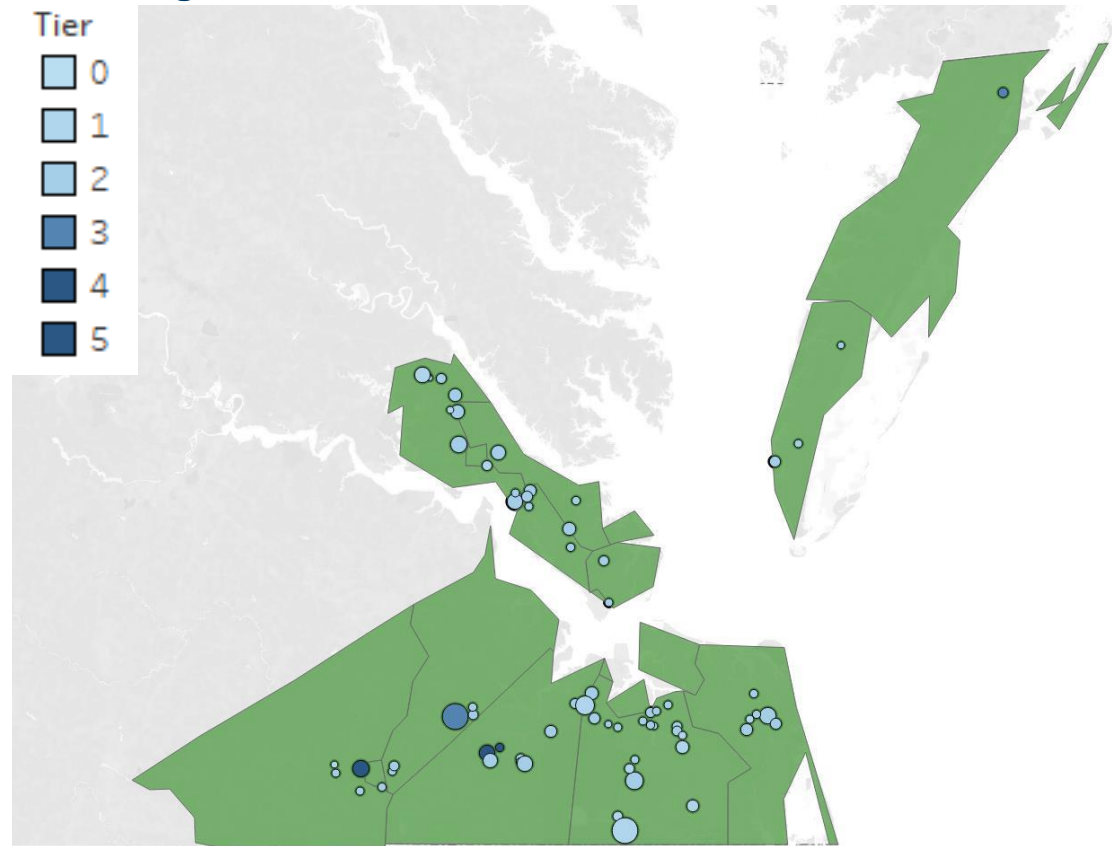


1. Count of project ready sites does not include parcels within a site if the entire site is not project-ready. Parcels within a site that are project ready will continue to be marketed separately from the parent on the VirginiaScan website.

Source: VEDP Enhanced Sites Characterization data; VEDP internal analysis

# INVESTING IN SITE DEVELOPMENT CAN MAKE GOVA 5 MORE COMPETITIVE FOR FUTURE PROJECTS

GOVA Region 5 Sites<sup>1</sup>



Tier Level	Number of Sites
Tier 4-5	3
Tier 3	2
Tier 2	55
Tier 1	12
<b>Total</b>	<b>72</b>

<sup>1</sup> Counts are based on analysis of full sites or business parks  
Source: Enhanced Site Characterization Initiative data, VEDP analysis

## **Project Update: Key Takeaways (VEDP)**

- Investing in site development can make Hampton Roads (GOVA Region 5) more competitive for future projects.
- Developability scores will allow GOVA 5 to identify the less costly sites, increasing potential for returns.
- GOVA Funding: Regional collaboration can maximize participation in site development and project wins.
- Pre-prospect investment should focus on soft costs, starting with due diligence (achieving Tier 3 status).

## Investment in Soft Costs/Due Diligence

Environmental Site Assessment	Geotechnical Survey & Report
Cultural Resources Review	Floodplain Study
Wetlands Delineation	Threatened & Endangered Species Review
Boundary/Topographic Survey	

## Proposed Next Steps

- Perform Due Diligence Work to Improve Tier Levels of Priority Sites
- Apply for Regional GO Virginia Matching Grant
- Administer Consultant Project for Performance of Site Work

## Action

- **Action Requested:** The HRPDC should take action to authorize the Executive Director to submit a GO Virginia grant application and to seek consulting assistance to further advance the readiness of development sites in Hampton Roads.

## ... AND FOUND A GENERAL DEARTH OF PROJECT-READY SITES THOUGH AVAILABILITY & DEVELOPABILITY VARIED ACROSS REGIONS

GO Virginia	Incomplete	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Total <sup>1</sup>
Region 1	-	3 (14%)	16 (76%)	-	2 (10%)	-	21 (100%)
Region 2	-	14 (31%)	22 (49%)	5 (11%)	3 (7%)	1 (2%)	45 (100%)
Region 3	-	5 (10%)	36 (71%)	2 (4%)	8 (16%)	-	51 (100%)
Region 4	-	28 (22%)	88 (69%)	3 (2%)	8 (6%)	-	127 (100%)
Region 5	-	12 (17%)	55 (76%)	2 (3%)	2 (3%)	1 (1%)	72 (100%)
Region 6	2 (3%)	11 (18%)	48 (77%)	1 (2%)	-	-	62 (100%)
Region 7	-	3 (43%)	4 (57%)	-	-	-	7 (100%)
Region 8	-	5 (11%)	35 (78%)	3 (7%)	2 (4%)	-	45 (100%)
Region 9	-	4 (11%)	27 (75%)	2 (6%)	3 (8%)	-	36 (100%)
<b>Total</b>	<b>2</b> (<1%)	<b>85</b> (18%)	<b>331</b> (71%)	<b>18</b> (4%)	<b>28</b> (6%)	<b>2</b> (<1%)	<b>466</b> (100%)

1. Counts are based on analysis of full sites or business parks. In addition to 30 full sites currently tier 4 or 5, there are 10 parcels or portions of sites that are tier 4 or 5.